

Basic Fund's Informations	
Fund Type	Open-End
Category	Equity
Launch Date	12th November 1962
Management Fee	1.00%
Front End Load	3.00%
Back End Load	0.00%
Cutt-off timing	9.00 AM to 3.30 PM (Mon to Fri)
Par Value	PKR 10.00
Minimum Investment	PKR 5,000
Trustee	National Bank of Pakistan
Auditors	A.F Ferguson & Co.
Pricing Mechanism	Forward Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Dealing Days	Daily (Monday to Friday) except public holiday
AMC Rating	AM2 (PACRA)
Risk Profile	Moderate / High
Fund Manager	Manzoor Ahmed

**NI(UT) Objective**

The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

**Profile of Investment Managers**

National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL is the largest asset management company of Pakistan with approximately Rs. 75 billion assets under management. In order to cater to varied needs of investors, NITL for the very first time in the 48 years history of the company, ventured in to fixed income category by launching two Funds in the FY10. NIT Government Bond Fund, a very low risk product was launched in Nov. 2009 followed by NIT Income Fund which was introduced in Feb. 2010. With the launching of these two funds the family of Funds of NIT has increased to six funds including 4 equity Funds and 2 fixed income nature Funds. NIT's distribution network comprises of 19 NIT branches, various Authorized bank branches all over Pakistan and Arab Emirates Investment Bank (AEIB) in Dubai(UAE). The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. During the year rating of NITL has also been improved by one notch to "AM2" by Pakistan Credit Rating Agency (PACRA), which denotes very strong capacity to manage risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.

**Fund Performance Review**

During the month of October 2010, KSE-100 index increased by 585 pts (5.8% up) to close the month at 10,598 level. The average daily volume stood at 107 million shares as compared to 61 million shares in September 10, witnessed a decent growth of 75% on MoM basis mainly due to active participation in the market by the local investors while the foreign investors also remained net buyers in the market in the selective stocks. The market responded positively to the developments regarding the news of EU duty relief on goods imported from Pakistan including textiles and increase in cement prices by about PKR 25 per bag. Moreover increased domestic liquidity and healthy corporate earnings for the quarter ended September 2010 particularly in the energy and textile sectors also triggered the upward rally.

During the month of October 2010, the benchmark KSE-100 index increased by 5.8% whereas your Fund's NAV rose by 4.9% thus, giving an under performance of 0.9%. Similarly, on YTD basis (July 10 to Oct 10), the KSE-100 index increased by 9.00% whereas the NAV of your Fund increased by 6.1%, thus, showing an under performance of 3%.

Looking ahead, Investors will keep a close eye on the upcoming monetary policy next month and the ongoing talks with the IMF for the release of the pending tranche. Further implementation of much awaited Margin Trading System should also help in improved trading volumes and increased participation from the investors.

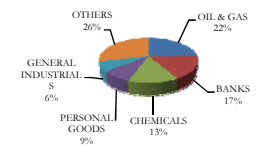
**Benchmark**

KSE-100

**Technical Information 29-10-2010**

Net Assets NI(UT)	Rs. 33.12 billion
Nav per Unit NI(UT)	Rs. 27.49
<b>Risk &amp; Return Ratios (3yrs to date)</b>	
<b>NIT Portfolio</b>	
Standard Deviation	18%
Beta	0.49
Sharpe Ratio*	-1.25
<b>KSE-100</b>	
Standard Deviation	34%
Beta	1.00
Sharpe Ratio*	-0.50

**Sector Allocation (As % of Total Assets)**

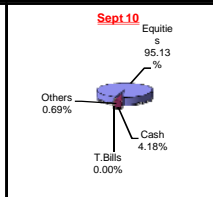
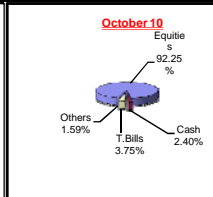
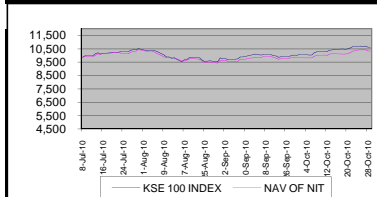


**Top Ten Holdings (As % of Total Assets)**

Pakistan State Oil	11%	National Refinery Ltd.	3%
Fauji Fertilizer Co. Ltd.	9%	Pakistan Oilfields Ltd.	2%
Bank Al-Habib Ltd.	6%	Bata Pakistan Ltd.	2%
Siemens Pakistan Eng. Co. Ltd.	4%	International Industries	2%
Habib Metropolitan Bank Ltd.	3%	Nishat Mills Ltd.	2%

**Asset Allocation**

**Fund Performance**



	NI(UT)	KSE 100	DPU (Rs.)
FY 06	28.2%	34.1%	5.80
FY 07	44.8%	37.9%	6.20
FY 08	-6.4%	-10.8%	6.50
FY 09	-41.5%	-41.7%	3.25
FY 10	17.9%	35.7%	2.25

**Members of the Investment Committee**

Wazir Ali Khoja - Managing Director	Manzoor Ahmed - Chief operating Officer	S. Zubair Ahmed - Controller of Branches
Shahid Anwer - Head of MD's Sectt. & Personnel	Amir Amin - Head of Finance	

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. The NAV based prices of units and any dividends / returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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